



BRICS Finance Ministers and Central Bank Governors’ Joint Statement

We, the Finance Ministers and Central Bank Governors of BRICS countries, met virtually on June 6, 2022, under the theme of “Foster High-quality BRICS Partnership, Usher in a New Era for Global Development” under the Chinese Presidency and issue the following joint statement, for consideration by the forthcoming 14th BRICS Summit:

I. Global Economic Outlook and Policy Cooperation

1. The COVID-19 pandemic has caused serious shock and hardship to humanity. Unbalanced recovery is aggravating inequality across the world. The global growth momentum has weakened, and the economic prospects have declined. New COVID-19 variants, continued global supply chain disruptions, supply-demand mismatch, tight commodity supply including food and energy, transition spillovers, high inflationary pressures, tightening monetary policy conditions, and increased volatility in financial markets worsened by geopolitical tensions, have negative impacts on the global economic outlook. We are concerned that global development is suffering from severe disruption, including the widening North-South development gap, divergent recovery trajectories, pre-existing developmental fault-lines and a technological divide. This is posing huge challenges to the implementation of the 2030 Agenda for Sustainable Development as economic and health scarring, particularly for emerging markets and developing countries (EMDCs), is projected to persist beyond the current pandemic.
2. We stress that global economic governance is of critical importance for countries to ensure sustainable development and support the broadening and strengthening of participation of EMDCs in the international economic decision-making and norm setting processes. We call upon the international community to foster partnerships while underlining that it is imperative to strengthen macro-policy coordination in driving the world economy out of the crisis and shaping a strong, sustainable, balanced and inclusive post-pandemic economic recovery. We urge major developed countries to adopt responsible economic policies, while managing policy spillovers, to avoid severe impacts on developing countries. We are concerned



about risks of economic disruption and financial fragmentation. The global financial system should be used for the benefit of all countries. We encourage multilateral financial institutions and international organizations to play a constructive role in building global consensus on economic policies and preventing systemic risks. We welcome the actions to accelerate the progress towards achieving the 2030 Agenda for Sustainable Development to achieve stronger, greener and more balanced global development. We express our support for an open, transparent, inclusive, non-discriminatory, and rules-based multilateral trading system with the World Trade Organization (WTO) at its core, avoiding unilateral and protectionist measures that run counter to the rules of WTO and keeping industrial and supply chains open, safe, stable, and resilient.

3. We affirm that BRICS countries should act in solidarity in tackling the pandemic, contribute to the world economy recovery, ensure financial stability, and achieve sustainable development. We attach great importance to well calibrated fiscal, monetary and social policies, which take into account national circumstances and maintain the balance between short-term needs and long-term structural reforms. We also realize the necessity of seeking new drivers of economic growth, including from science and technology, in the context of the ongoing pandemic response and mitigation. We support cooperation on energy and food security. We will reinforce our cooperation, and will contribute with more BRICS's strength and wisdom to the global economic governance.
4. We uphold the principle of equity, common but differentiated responsibilities and respective capabilities (CBDR-RC), in light of different national circumstances. We urge developed countries to honor their emissions reduction responsibilities, and deliver on their commitment of financial, technological and capacity building support, and provide the necessary means and conditions for developing countries to address climate change in a manner best suited to their national circumstances making a clear reference to a just transition, and in the context of the world economic recovery, achieving all sustainable development goals, including strengthening efforts to eradicate poverty. We regard the digital economy as an important frontier of scientific and technological innovation, call on major economies to help EMDCs eliminate the digital divide, and actively foster an open, fair and non-discriminatory environment for digital development. Recognizing infrastructure development's important role in propelling economic growth, we will work with all parties to effectively bridge the infrastructure investment gap,



including by encouraging private sector participation and finance provided by multilateral development banks (MDBs) in addition to public investment.

II. Cooperation on Finance

5. **Cooperation on infrastructure investment and Public Private Partnerships (PPPs).** We recognize the key role that infrastructure investment can play in facilitating sustainable development. We reaffirm our understanding that PPPs are an effective approach to leveraging the private sector to address infrastructure gaps, and scaling up infrastructure assets. We endorse the Technical Report on Public Private Partnerships for Sustainable Development. We welcome the exchange and sharing of good practices and experiences, and encourage further cooperation on infrastructure investment and PPPs. We look forward to resuming technical engagements with the New Development Bank and the BRICS Task Force on PPP and Infrastructure on the Integrated Digital Platform on infrastructure investment projects and call for intensification of work in this area.
6. **Cooperation on the New Development Bank (the NDB).** We applaud the important role of the NDB in responding to the impact of the pandemic and assisting economic recovery of members and urge it to appropriately address external challenges and maintain its sound members-oriented operations while seeking to reconcile the Bank's commitments with clients. We encourage the NDB, as a leading provider of solutions for infrastructure and sustainable development for the EMDCs, to accelerate the implementation of the 2nd General Strategy (2022-2026), expand local currency operation, improve its credit ratings, and focus on areas including clean energy and energy efficiency, water and sanitation, transport infrastructure, digital infrastructure, social infrastructure, as well as environment protection and pollution control. We look forward to a continuously more efficient and effective NDB, and urge it to constantly improve internal governance and strengthen its partnership with peer MDBs and Development Finance Institutions (DFIs), including undertaking more co-financing ventures. We welcome the admission of four new members to the NDB and look forward to further membership expansion in a gradual and balanced manner in terms of geographic representation and comprising of both developed and developing countries, to enhance the NDB's international influence as well as the representation and voice of the EMDCs in global governance.
7. **Cooperation on the BRICS Think Tank Network for Finance.** We decided to



establish the BRICS Think Tank Network for Finance and approved its Concept Paper, to strengthen research cooperation on finance among BRICS countries. We expect it to work independently and provide intellectual support, as and when tasked, for knowledge sharing, exchange of experiences and practices and cooperation on finance issues amongst BRICS countries, aiming at addressing global challenges and serving the interests of the EMDCs.

8. **Contingent Reserve Arrangement (CRA).** We acknowledge the importance of strengthening the CRA mechanism, which contributes to strengthening the global financial safety net and complements existing international monetary and financial arrangements. We support the amendments to the CRA Treaty, and welcome the progress in amending other relevant CRA documents. We look forward to the finalization of the amendments which would enhance the flexibility and responsiveness of the CRA mechanism. We look forward to the successful completion of the fifth CRA test run later in 2022. We support the work to improve the framework for coordination between the CRA and the IMF. We welcome the progress in developing the BRICS Economic Bulletin 2022 as part of our streamlined CRA research program.
9. We welcome the experience sharing and cooperation on topics of mutual interest including on transition finance. In this regard, we welcome the stocktaking report on BRICS countries' views and experiences on transition finance. We look forward to continued cooperation in these areas.
10. We underscore the importance of continued work under the existing work streams, including information security in the financial sector, and the BRICS Payments Task Force (BPTF) as a platform for exchanging experience and knowledge, and welcome the central banks' further cooperation on the payments track.

III. Cooperation on Global Issues

11. We reiterate our commitment to enhancing cooperation on global issues, where possible, at relevant multilateral fora, with a view to enhancing the voice of BRICS countries in the global economic governance system. We highlight the following cooperation areas:
 - Placing 2030 Agenda for Sustainable Development among the top priorities of the global macro-economic policies.



- Continuing to strengthen international cooperation against the pandemic; ensuring the availability of safe, efficacious, accessible and affordable vaccines, diagnostics, therapeutics and treatments to people from different countries especially those from developing countries. We need to strengthen cooperation on equitable distribution of vaccines and expeditious vaccination, to fill the immunization gap globally by urging advanced countries to take concrete steps to facilitate developing countries by improving COVID-19 vaccine access, distribution, local and regional manufacturing capacities; enhancing capabilities of pandemic prevention, preparedness and response (PPR) by supporting the reform and improvement of global health governance system through their respective national legal frameworks and policy by maintaining the centrality of WHO and preventing the fragmentation of global health governance.
- Addressing the international debt agenda properly to support the economic recovery and sustainable development of low-income countries, while taking into account the national laws and internal procedures.
- Continuing to call for the strengthening and reforming of the multilateral system with a view to making global economic governance more inclusive, representative and participatory in order to facilitate greater and more meaningful participation of the EMDCs; and continuing to maximize MDBs' development finance through all possible options for increasing their financial strengths, including, if needed and as appropriate, through capital increase.
- Reiterating our commitment to maintaining a strong and effective Global Financial Safety Net with a quota-based and adequately resourced IMF at its center; calling for the timely and successful completion of the 16th General Review of Quotas by December 15, 2023, to reduce the IMF's reliance on temporary resources, to address under-representation of EMDCs for their meaningful engagement in the governance of IMF, and to protect the voice and quota shares of its poorest and smallest members.
- Welcoming progress on voluntary channeling of Special Drawing Rights (SDRs) from countries with strong external positions to support countries most in need, as well as the IMF's decision to establish the Resilience and Sustainability Trust (RST); looking forward to early operationalization of the RST.



- Celebrating the 30th anniversary of the adoption of the United Nations Framework Convention on Climate Change (Convention); reiterating our commitment to the goals, principles and institutional framework of the Convention and its Paris Agreement; recalling relevant Paris Agreement provisions that mandate developed countries included in Annex II to the Convention to provide the necessary means of implementation support including through funding, capacity building and technology transfer to developing countries; emphasizing that measures to combat the climate crisis should not be used to undermine fair competition and opposing any mechanisms intended for climate policy comparison and convergence which are not consistent with the CBDR-RC principle, and any measures to restrict trade and investment and the set up of new disguised trade barriers with the pretext of addressing climate change, such as the imposition of Carbon Border Adjustment Mechanisms, which are incompatible with multilateral rules under the World Trade Organization.
- Recognizing the crucial role of sustainable finance to achieve green, resilient and inclusive global economic recovery, we are taking forward actions, including in the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature; acknowledging the importance of transition finance to support orderly, just and affordable transitions towards a low-greenhouse gas emissions and climate-resilient economy; supporting scaling up sustainable finance markets and improving access for countries and firms, including for developing economies and SMEs, in an affordable way.

金砖国家财长和央行行长联合声明

(参考译文)

我们，金砖国家财长和央行行长，于 2022 年 6 月 6 日举行线上会议。围绕中国主席国“构建高质量伙伴关系，共创全球发展新时代”的主题，会议发表以下联合声明，并提交金砖国家领导人第十四次会晤审议：

一、全球经济形势与政策合作

1. 新冠肺炎疫情给人类带来严重冲击和困难。复苏不均衡加剧全球不平等。全球经济增长动能减弱，经济前景有所回落。新一轮变异病毒、全球供应链持续紧张、供需错配、粮食和能源等大宗商品供应紧张、转型溢出效应、通胀压力高企、货币政策紧缩、地缘政治紧张导致金融市场波动进一步恶化等，均对全球经济前景造成负面影响。我们对全球发展面临严重阻碍深感关切，包括南北差距、复苏分化、现存的发展断层、技术鸿沟等。这对落实联合国 2030 年可持续发展议程构成重大挑战，尤其经济和卫生的疤痕效应在当前疫情后可能仍然持续，对新兴市场和发展中国家来说更是如此。

2. 我们强调全球经济治理对各国确保可持续发展至关重要，支持新兴市场国家和发展中国家拓展和加大参与国际经济决策和规则制定进程。我们呼吁国际社会强化伙伴关系，强调要推动世界经济走出危机，实现强劲、可持续、平衡和

包容的疫后经济复苏，必须加强宏观政策协调。我们敦促主要发达经济体采取负责任的经济政策，管控好政策溢出效应，避免给发展中国家造成严重冲击。我们对经济扰乱和金融碎片化表示关切。全球金融体系应服务所有国家的利益。我们鼓励多边金融机构和国际组织在凝聚全球关于经济政策共识和防范系统性风险方面发挥建设性作用。我们欢迎加快落实 2030 年可持续发展议程的举措，以实现更加强劲、绿色、健康的全球发展。我们支持开放、透明、包容、非歧视、基于规则的、以世界贸易组织(WTO)为核心的多边贸易体制，避免违背 WTO 规则的单边和保护主义措施，并确保产业链供应链开放、安全、稳定和有韧性。

3.我们强调金砖国家应当团结协作，携手应对疫情，助力世界经济复苏，确保金融稳定，实现可持续发展。我们强调采用精准的财政、货币和社会政策组合，同时充分考虑国情，并保持短期刺激和长期结构性改革的平衡。我们也意识到在常态化疫情防控条件下，探索科技等带来的经济增长新动能的必要性。我们支持能源和食品安全合作。我们将加强合作，为全球经济治理贡献更多金砖力量和智慧。

4.我们应立足不同国情，秉持公平、共同但有区别的责任和各自能力原则。我们敦促发达国家率先履行减排责任，落实资金、技术和能力建设支持的承诺，为发展中国家以最符合其国情的方式应对气候变化和实现公正转型、在世界经济复苏背景下实现包括加强减贫努力等在内的可持续发展

目标等创造必要方式和条件。我们认为数字经济是科技创新的重要前沿，呼吁主要经济体帮助新兴市场和发展中国家消除“数字鸿沟”，积极营造开放、公平、非歧视的数字发展环境。基础设施建设在带动经济增长方面具有重要作用，我们将与各方一道有效弥补基础设施投资缺口，包括在公共投资之外鼓励私营部门参与和多边开发银行提供资金。

二、财金合作

5.基础设施投资和政府和社会资本合作（PPP）。我们认识到基础设施投资在促进可持续发展方面的关键作用。我们重申，PPP是撬动私营部门、弥补基础设施缺口、扩大基础设施资产规模的有效模式。我们核准《金砖国家政府和社会资本合作推动可持续发展技术报告》。我们欢迎金砖国家开展经验和良好实践的交流与共享，并鼓励在基础设施投资和PPP方面开展进一步合作。我们期待同新开发银行和金砖国家PPP和基础设施工作组继续就基础设施投资数字平台保持技术接触，并呼吁加强这方面的工作。

6.新开发银行（NDB）合作。我们赞赏NDB在应对疫情大流行影响、支持成员在经济复苏中发挥的重要作用，并敦促其妥善应对外部挑战，维持成员导向的稳健运营，同时寻求使银行的承诺与客户需求保持一致。我们鼓励NDB作为新兴市场和发展中国家的基础设施和可持续发展解决方案的领先提供者，加快第二个五年总体战略（2022-2026）的落实，扩大本币运营，提升其信用评级，重点支持清洁能源与

能效、水与污水、交通基础设施、数字基础设施、社会基础设施、环境保护与污染物防控等领域。我们期待 NDB 不断提升效率和效能，敦促其不断优化内部治理，强化与其他多边开发机构和开发性金融机构的伙伴关系，包括开展更多联合融资项目。我们欢迎 4 个新成员加入 NDB，并期待以渐进和平衡地区代表性的方式进一步扩员，并包括发达国家和发展中国家，以提高 NDB 的国际影响力以及新兴市场与发展中国家在全球治理中的代表性和发言权。

7. 金砖财金智库网络。 我们决定建立金砖财金智库网络并批准其概念文件，以加强金砖国家在财金领域的研究合作。我们期待智库网络独立开展工作，在授权情况下为金砖国家开展知识分享、交流经验和实践以及就财金议题开展合作提供智力支持，以应对全球性挑战、维护新兴市场和发展中国家共同利益。

8. 应急储备安排（CRA）。 我们认可加强 CRA 机制的重要性，该机制有助于加强全球金融安全网，并补充现有国际货币和金融安排。我们支持对 CRA 条约的修订，并欢迎在 CRA 其他相关文件修订方面取得的进展。我们期待修订文件的完成，这将有助于提高 CRA 机制的灵活性和反应能力。我们欢迎第五次 CRA 演练，期待演练顺利完成。我们支持完善 CRA 与国际货币基金组织（IMF）之间的协调框架。作为精简后的 CRA 研究工作的一部分，我们欢迎五国央行联合完成《2022 年金砖国家经济报告》。

9. 我们欢迎就转型金融等共同感兴趣的议题进行经验分享和合作。对此，我们欢迎金砖国家关于转型金融观点和经验的盘点报告。我们期待在上述领域持续开展合作。

10. 我们强调在现有工作机制下持续开展工作的重要性，包括金融领域信息安全和作为经验和信息交流平台的金砖国家支付工作组（BPTF），并欢迎各国央行在支付领域深化合作。

三、全球性问题合作

11. 我们重申致力于加强在全球性问题上的合作，包括在可能情况下在相关多边论坛的合作，以增强金砖国家在全球经济治理体系中的话语权。我们强调以下合作领域：

- 将 2030 可持续发展议程置于全球宏观经济政策的优先领域之一。

- 继续加强抗疫国际合作；确保各国人民特别是发展中国家的人民能够获取安全、有效、可及和可负担的疫苗、诊断和治疗。我们需要进一步加强合作，保证确保疫苗公平分配，加快推进疫苗接种，通过敦促发达国家采取具体举措帮助新兴市场和发展中国家提升疫苗可及性、分配及本地和区域生产能力，弥合全球“免疫鸿沟”；通过各自国家法律框架和政策，支持改革和改进全球卫生治理体系，并维护世界卫生组织的中心地位，防止全球卫生治理碎片化，从而加强疫情大流行防范、准备和应对（PPR）能力。

- 妥善处理国际债务议程，为低收入国家的经济复苏和

可持续发展提供支持，同时兼顾国家法律和内部程序。

- 继续推动巩固和改革多边体系，使全球经济治理更具包容性、代表性和参与性，促进新兴市场与发展中国家更深入和更有意义地参与；继续通过所有可行方式增强多边开发银行的资金实力，以扩大其发展融资，包括在必要且合适的情况下增资。

- 重申支持一个以份额为基础且资源充足的 IMF 为中心的强劲、有效的全球金融安全网；呼吁在 2023 年 12 月 15 日前如期成功完成第 16 次份额总检查，减轻 IMF 对临时资源的依赖，以解决新兴市场与发展中国家代表性不足的问题，使其实质性参与 IMF 治理，并保护最贫穷和最弱小成员国的发言权和份额。

- 欢迎外部资源充足的国家通过特别提款权（SDR）转借，向有需要的国家提供支持；同样欢迎 IMF 关于设立韧性与可持续性信托（RST）的决定，并期待其尽早运作。

- 庆祝《联合国气候变化框架公约》（《公约》）通过 30 周年；重申我们对落实《公约》及其《巴黎协定》的目标、原则和机制框架的承诺；忆及《巴黎协定》的相关条款，这些条款要求附件二所列发达国家向发展中国家提供资金、能力建设支持和技术转让等必要的支持落实的措施；强调应对气候危机的措施不应被用来破坏公平竞争，反对任何与共同但有区别责任原则不一致的旨在进行气候政策比较和趋同的机制，反对以应对气候变化为借口限制贸易和投资并设置

新的变相贸易壁垒的措施，如与世界贸易组织框架下多边规则不相容的碳边境调节机制。

- 可持续金融对于实现绿色、具有韧性及包容性的全球经济复苏至关重要。我们正在推进相关行动，包括 G20 可持续金融路线图的实施，其本身具有自愿性及灵活性；认识转型金融在支持有序、公正及可负担转型、降低温室气体排放、提高经济的气候韧性方面发挥的重要作用；支持发展可持续金融市场、促进包括发展中经济体和中小企业在内的各国及企业以可负担的方式获得可持续融资。